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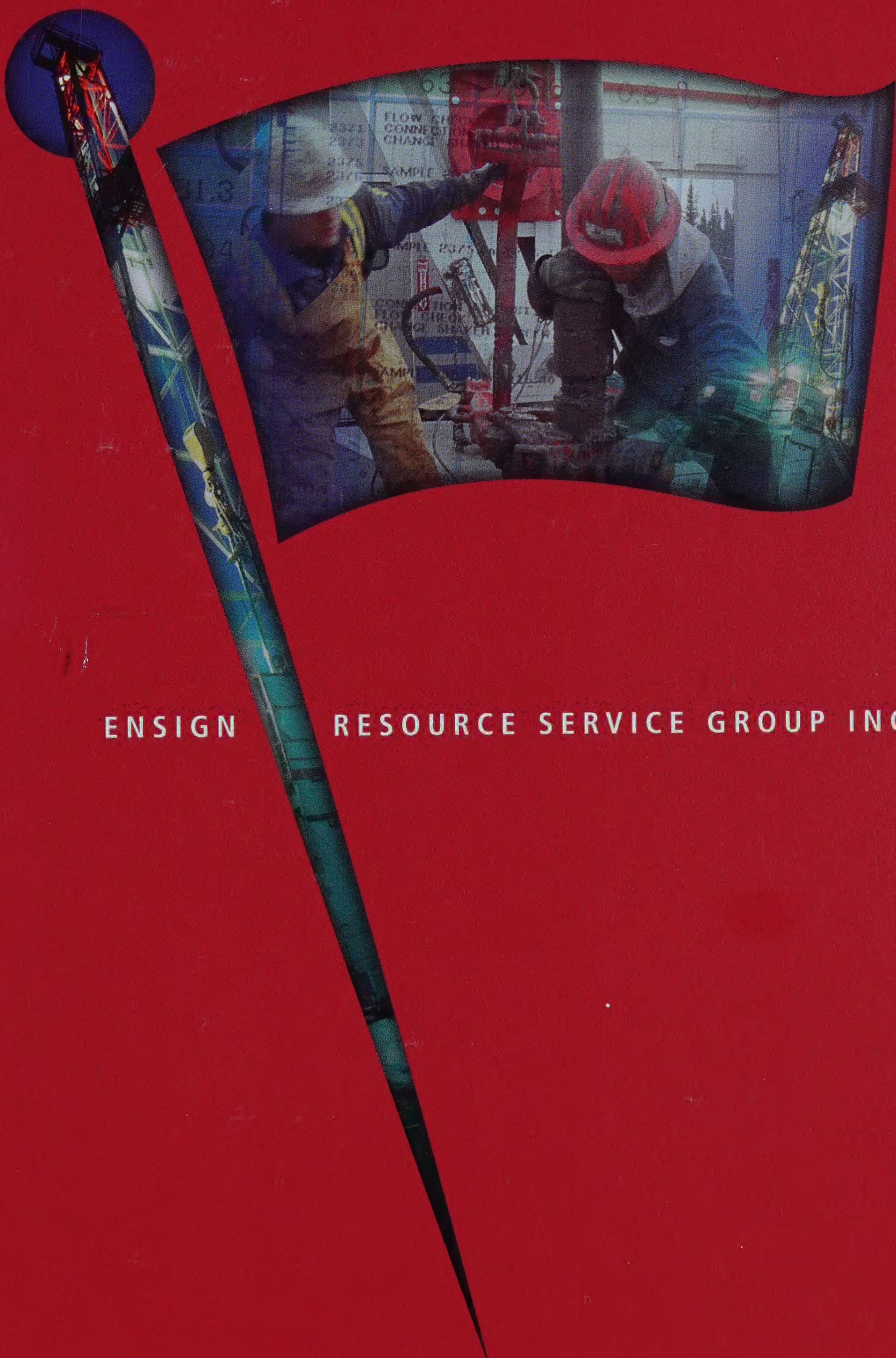
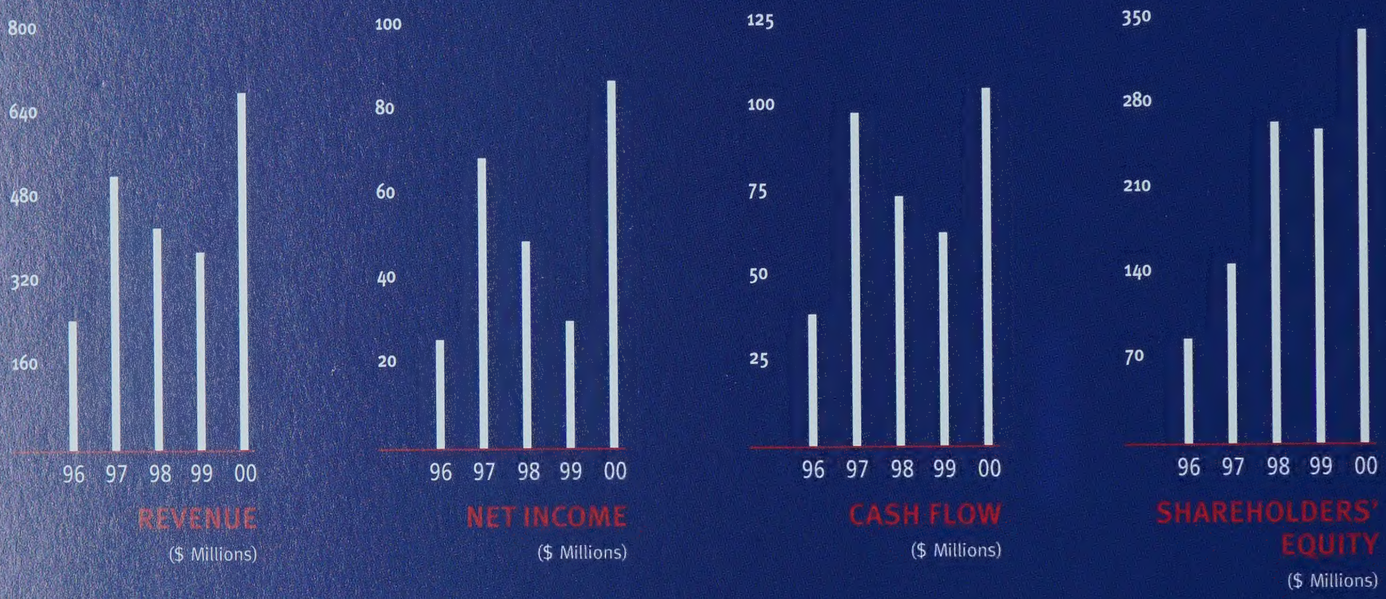


ENSIGN RESOURCE SERVICE GROUP INC.

2000 ANNUAL REPORT

BY EVERY MEASURE, ENSIGN RESOURCE SERVICE GROUP INC. IS



Notice of Annual and Special Meeting

The Ensign Group's annual and special meeting of shareholders will be held on Wednesday, May 23, 2001, at 3:00 p.m. M.S.T. at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta. All shareholders are invited to attend, but if unable, we request the form of proxy be signed and returned.

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ONE OF THE TOP PERFORMING OILFIELD SERVICES COMPANIES IN NORTH AMERICA. WE ARE A COST-EFFECTIVE, HIGH-VALUE SERVICE PROVIDER WITH TECHNICALLY AND GEOGRAPHICALLY DIVERSE OPERATIONS.

CORPORATE PROFILE AND HIGHLIGHTS

Ensign Resource Service Group Inc. provides drilling, well servicing, manufacturing and production services to North America's crude oil and natural gas industry. Headquartered in Calgary, Alberta, with operations stretching across western Canada, the Rocky Mountain region of the United States and into California, the Ensign Group has accumulated an extensive oilfield services equipment fleet to meet the technical challenges associated with providing oilfield services in every type of terrain and climate. From the Ensign Group's inception in 1989, our innovative technologies have advanced the science of drilling and well servicing and we have provided industry leadership in our safety standards and environmental stewardship. Ensign Group shares are listed on The Toronto Stock Exchange under the trading symbol ESI.

($000s, except per share data)

Financial	2000	1999
Revenue	**672,041**	372,322
Net income	**86,999**	29,837
Per share	**3.58**	1.26
Cash flow	**105,903**	62,526
Per share	**4.36**	2.63
Shareholders' equity	**338,654**	257,168
Long-term debt, net of current portion	**14,938**	29,805
Weighted average number of shares outstanding	**24,273,286**	23,750,429
Return on average Shareholders' equity	**29.2%**	12.2%

Operating	2000	1999
Number of drilling rigs	**215**	187
Number of well servicing rigs and coil tubing units	**140**	139
Wells drilled (Canada)	**4,980**	3,991
Wells drilled (United States)	**1,121**	287
Rig utilization rate (%)		
Drilling (Canada)	**54.6**	40.1
Drilling (United States)	**50.7**	24.0
Well servicing	**53.4**	44.7

2000 WAS A VERY GOOD YEAR FOR ENSIGN. NOT JUST BECAUSE

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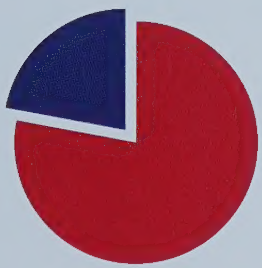
OUR FINANCIAL AND OPERATING RESULTS

WERE EXCEPTIONAL, BUT ALSO BECAUSE DEVELOPMENTS DURING THE YEAR CREATED THE FOUNDATION FOR A GREAT 2001.

LETTER TO SHAREHOLDERS

In many ways, 2000 was a watershed year for North America's oil and natural gas exploration and production industry. As the policies of the Organization of Petroleum Exporting Countries ("OPEC") stabilized crude oil prices at their highest levels in years, continental supply and demand fundamentals dramatically increased natural gas prices. These strong commodity prices have resulted in enhanced exploration and production activity in all of the Ensign Group's operating areas throughout North America. While commodity prices have retreated in the first months of 2001, they are still very strong, creating a positive environment for increased activity for the foreseeable future.



2000 REVENUE
($ Millions)

CANADA $527
UNITED STATES $145

Upon closer scrutiny, it is apparent that demand for oilfield services in 2000 was not as strong as high oil and natural gas commodity prices would indicate. During the year, many of our customers used their excess cash flow to strengthen their balance sheets or to finance acquisitions rather than expend additional capital on oilfield services. This internal focus resulted in lower than expected levels of drilling during the year; however, it has strengthened the exploration and production sector, and developed the foundation for an exciting 2001.

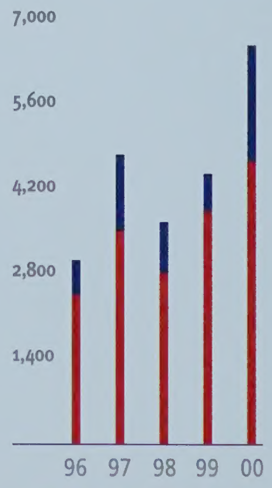
With essentially no debt burden and substantially increased cash flow, we have the financial strength to opportunistically take advantage of a growing market demand and expand our operations, particularly into markets which have specialized needs. Over the past decade, we have also developed the operational expertise that will be critical to the provision of oilfield services in today's maturing North American energy basins. We have the breadth of operations necessary to serve customers throughout much of North America's most active exploration and production areas.

Record Financial Results

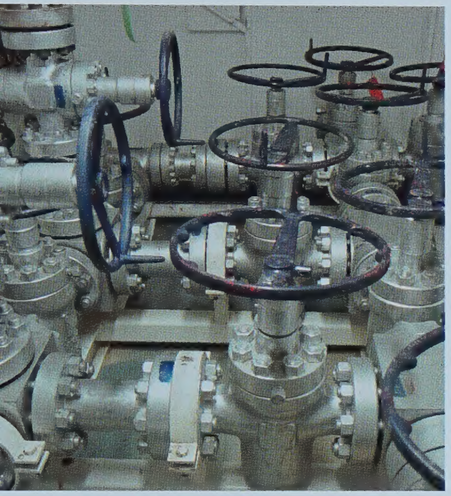
In 2000, heightened oilfield activity in a strong commodity price environment increased demand for oilfield services and delivered record financial results for the Ensign Group. During fiscal 2000, the Ensign Group generated an 80 percent increase in revenue to $672 million from $372 million in 1999. Cash flow totaled $106 million ($4.36 per share) a 69 percent increase over the prior year's $63 million. Net income increased to $87 million (including a one-time benefit of $16 million relating to lower income tax rates enacted during the fourth quarter) from $30 million in 1999.

Return on average shareholders' equity in 2000 was 29 percent, compared to 12 percent in 1999, reflecting both the strength of the oilfield services industry and the above average returns our shareholders have come to expect from the Ensign Group, a direct result of the continuation of the financial discipline we bring to our business.

GEOGRAPHICALLY, FINANCIALLY AND OPERATIONALLY THE ENSIGN GROUP IS EXCEPTIONALLY WELL POSITIONED TO CAPTURE OPPORTUNITIES ARISING FROM WHAT WE BELIEVE WILL BE A VERY ACTIVE GROWTH INDUSTRY OVER THE NEXT SEVERAL YEARS.



METRES DRILLED
(Thousands of metres)
CANADA
UNITED STATES



Strong Operating Results

Our Canadian drilling divisions, comprised of Champion Drilling, Ensign Drilling and Tri-City Drilling, encompass the complete spectrum of oil and natural gas drilling depths from 500 metres (1,600 feet) to 6,000 metres (20,000 feet). During the year, Champion Drilling expanded its fleet through the acquisition of five drilling rigs previously owned by Pirate Drilling Ltd. The Ensign Group drilled 4,980 wells in western Canada during the year, representing over 30 percent of the total number of wells drilled in Canada. Utilization rates for our Canadian drilling divisions exceeded 54 percent, up from a 40 percent utilization rate during 1999.

In April 2000, we expanded our United States drilling division with the acquisition of Gary Drilling Company of Bakersfield, California. Gary operates 18 drilling rigs in the shallow heavy oil market of the San Joaquin basin in California. We also expanded our Caza Drilling Inc. fleet in the Denver-Julesburg basin of Colorado. Our United States drilling divisions, comprised of Caza Drilling Inc. and Caza Drilling (California) Inc. (formerly known as Gary Drilling Company), now owns a total of 69 drilling rigs and drilled a total of 1,121 wells during the year. The average utilization rate in our United States drilling division was 51 percent in 2000, an increase of 27 percentage points over a utilization of 24 percent in 1999.

The Ensign Group is also the third largest well servicing contractor in Canada, providing shallow to deep well servicing to oil and natural gas producers throughout most of the Western Canadian Sedimentary Basin. This component of the Ensign Group's business, comprised of four divisions – Rockwell Servicing, Leyen Oilwell Servicing, and Badge Services – and the Continuous Tubing division, also enjoyed high activity levels during the year. The well servicing divisions recorded a combined utilization rate of 53 percent, compared to 45 percent in 1999, and experienced a 27 percent increase in operating hours as a result of both increased demand for services and fleet expansion.

Opsco Energy Industries, the Ensign Group's manufacturing and production services division, also expanded its operations during the year. In addition to completing the construction of two new underbalanced drilling packages, Opsco added six wireline units through an acquisition early in the year. As well, this division was building two underbalanced packages at year-end and added five more wireline units through an acquisition early in 2001.

Opportunities and Outlook

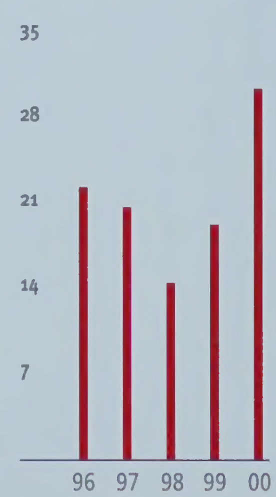
Industry consensus is that 2001 will be a very active year for oil and natural gas exploration and production companies and the North American oilfield services sector. We anticipate that the strong commodity price environment for natural gas will continue and that this will spur exploration and development of natural gas in areas such as the Alberta foothills and Canada's Arctic region, as well as increased drilling in traditional producing regions. With our highly mobile, technically diverse rig fleet, the Ensign Group is well positioned to capture these new opportunities.

As the North American energy exploration and production industry has matured, it has migrated into areas of increasingly complex geology. Today, our customers are pursuing more elusive targets, and our drilling techniques have evolved to find and develop those targets at a reasonable cost. Over the years we have accumulated drilling expertise and an extensive rig fleet designed and built to meet the technical challenges of drilling for oil and natural gas at all depths, in every type of terrain and climate. Our skills, equipment and people are in demand throughout North America and are exportable to other producing areas throughout the globe.

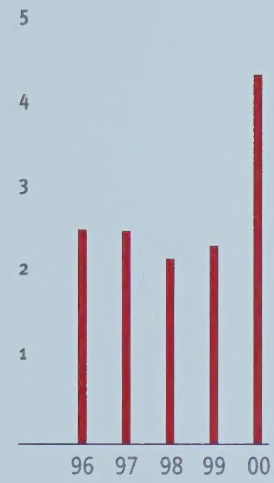
WE ARE INDUSTRY LEADERS IN HORIZONTAL DRILLING, UNDERBALANCED DRILLING, SLANT DRILLING AND OTHER SPECIAL SERVICE TECHNOLOGIES THAT ARE INCREASINGLY MORE IMPORTANT AS OUR CUSTOMERS EXPAND THEIR FOCUS INTO MORE CHALLENGING REGIONS.

Although crude oil price fluctuations will occur, OPEC appears firm in its resolve to stabilize prices at levels between U.S.$25 and U.S.$30 per barrel. We expect that this will result in increased oil drilling and production activity in both the United States and Canada. Increased continental demand for natural gas, primarily for electrical power generation, has significantly strengthened natural gas prices. Couple this with higher levels of crude oil commodity pricing, and you have the prescription for a great year in our industry.

As a result of increased industry activity, the Ensign Group anticipates record cash flows in 2001. We plan to utilize some of our excess cash flow to construct five rigs that incorporate the latest drilling technology and will better serve our customers. For example, in April 2001, together with our partner in Arctic Ensign Drilling Ltd., we announced plans to construct and operate specially-designed rigs equipped to Arctic drilling standards. The first rig is expected to be operational in the spring of 2002. We will also maintain our quarterly dividend policy as an important means of returning value to our shareholders. The Ensign Group has paid dividends



CRUDE OIL PRICING
(U.S.$/Bbl – WTI)



NATURAL GAS PRICING
(U.S.$/Mcf – NYMEX)

in each year since 1995, and increased its dividend rate for each of the past six years. Additionally, we will continue to search for attractive acquisition opportunities.

Looking ahead, the Ensign Group is one of the top performing oilfield service companies in North America. We are a cost-effective, high-value service provider with technically and geographically diverse operations. We employ sophisticated engineering skills to provide specialty services to our customers. We are financially disciplined, focused and virtually debt free.

For these reasons, we believe the Ensign Group is exceptionally well positioned to capture acquisition and operating opportunities as they arise in 2001. Of course there are challenges, for example inflationary pressures have already escalated costs and competition for skilled people has increased dramatically. It is also a challenge and a top priority to ensure our operations remain safe in a period of heightened activity. Challenges managed properly however, create opportunities. At Ensign, we have the right mix of people, the depth of experience and resources to transform opportunities into value for our investors.

In an effort to further improve the valuation of Ensign Group shares in the public market, we will be requesting shareholder approval for a 3 for 1 stock split at our upcoming Annual and Special Meeting, scheduled for May 23, 2001. We expect that such a move will improve the liquidity of our stock and make Ensign Group shares more attractive to retail investors.

In 2001, we will continue to provide the same exceptional service to our valued customers that has resulted in tremendous growth for our company over the past 10 years. In closing, we would like to thank our employees for their dedication and commitment to ensuring our success as a company. With their support, we are certain to remain an industry leader for years to come.

On behalf of the Board of Directors,

N. Murray Edwards
Chairman

Selby Porter
President

April 2, 2001

AT THE ENSIGN GROUP OUR CORPORATE STRATEGY IS DRIVEN BY

FOUR CORE STRENGTHS:

MAINTAINING A DIVERSE BASE OF OPERATIONS; MAINTAINING A COMMITMENT TO SAFETY AND CUSTOMER SERVICE; PURSUING AN OPPORTUNISTIC GROWTH STRATEGY; AND MAINTAINING A CONSISTENT AND FOCUSED FINANCIAL DISCIPLINE, WHICH INCLUDES A STRONG BALANCE SHEET.

OUR NORTH AMERICAN ENERGY SERVICES

CANADIAN Oilfield Services

Contract Drilling
Ensign Drilling
Tri-City Drilling
Champion Drilling
Arctic Ensign Drilling

Well Servicing
Rockwell Servicing
Leyen Oilwell Servicing
Badge Services
Continuous Tubing

Manufacturing and Production
Opsco Energy Industries

UNITED STATES Oilfield Services

Contract Drilling
Caza Drilling Inc.
Caza Drilling (California) Inc.

Diverse Base of Operations

As one of the largest drilling and well servicing contractors in North America, Ensign is well represented in all major crude oil and natural gas producing areas of the Western Canadian Sedimentary Basin ("WCSB") and portions of the western United States. The Company currently owns and operates 146 drilling rigs and 140 well servicing rigs/coiled-tubing units located throughout western Canada. In addition, through its two divisions in the United States, the Ensign Group owns 51 drilling rigs in the Rocky Mountain region and 18 drilling rigs in California. Complementing the drilling and well servicing operations offered by the Company, the Ensign Group provides customers with wireline, production testing and underbalanced drilling services through its 30 mechanical wireline units, 36 production testing units and 12 underbalanced drilling packages, as well as customized oilfield equipment manufacturing services.

ENSIGN IS WELL REPRESENTED IN ALL MAJOR CRUDE OIL AND NATURAL GAS PRODUCING AREAS OF THE WESTERN CANADIAN SEDIMENTARY BASIN.

During 2000, the Ensign Group expanded its operations in a number of geographical areas and grew its asset base in a number of service areas. In April 2000, the Ensign Group expanded its United States drilling fleet through the acquisition of Gary Drilling Company ("Gary") of Bakersfield, California. Gary operates 18 drilling rigs in the heavy oil market of the San Joaquin basin in California. In addition to the 18 Gary drilling rigs, the Ensign Group further expanded its presence in the Denver-Julesburg basin of Colorado through the acquisition of five drilling rigs and the associated fleet of tractor-trailer units from Ashby Drilling Corporation of Denver.

The Company grew its Canadian drilling operations through the acquisition of five drilling rigs previously owned by Pirate Drilling Ltd. of Kindersley, Saskatchewan. The addition of these drilling rigs to the Company's fleet expands our geographical presence in the United States and provides a larger mix of equipment available to our customers in western Canada.

During 2000 and the early part of 2001, the Ensign Group grew its wireline operations in Grande Prairie, Alberta and expanded into new markets in Drayton Valley, Alberta and Rainbow Lake, Alberta through two separate transactions. Enhanced Drill Systems, the Company's underbalanced drilling services division, has been very active since its establishment during the third quarter of 1999. In response to the strong performance of this division during the 2000 fiscal year, two additional underbalanced packages were added to the fleet with two more under construction at December 31, 2000. With these additional units, Enhanced Drill Systems now operates a total of 12 underbalanced drilling packages.

Commitment to Safety and Customer Service

One of the largest challenges associated with the increased level of oilfield services activity during the year 2000 related to the ability of the Company to properly crew its operating equipment. The Ensign Group strongly believes that it has a responsibility to its employees, its customers and the public-at-large to provide well-maintained equipment and a safe working environment. The staffing requirements necessitated by the increased demand for the industry's services resulted in an influx of inexperienced personnel, particularly during the latter part of 1999 and the early part of 2000. In order to address this challenge, the Ensign Group established a series of recruiting and training initiatives to ensure that the Company's safety standards are met and enforced. In addition to the training programs developed for new rig personnel, all new employees must pass a pre-employment medical and drug screen. It is our belief that through safety leadership training and adherence to strict safety standards and procedures, the result will be a safer work environment for employees and a more efficient operation for customers.

The provision of customer service is a cornerstone for any service-oriented business. The Ensign Group prides itself on its ability to develop strong relationships with its customers. With several professional engineers on staff, Ensign is able to assist its customers in developing solutions for any special or technical considerations associated with their oilfield service requirements. Our operations and engineering group are key to our ability to design, construct and commission rigs and support equipment to meet unique and very specialized drilling and service requirements. In addition to establishing and maintaining a strong working relationship with our customers, the Ensign Group is committed to maintaining our assets to the highest equipment certification standards as well as adhering to safety standards and policies that continue to improve and evolve. In doing so, the

Ensign Group helps to ensure that our customers have access to reliable equipment and a safe working environment, which reduces the potential for interruptions caused by injury or equipment deficiencies. The geographically diverse location of our equipment maximizes our ability to provide customers access to equipment and minimize mobilization costs associated with fulfilling customer needs.

Opportunistic Growth Strategy

The Ensign Group has been built on a sound growth strategy. The Company is reluctant to grow its asset base unless an adequate return on invested capital can be generated. Simply put, the Company will not complete acquisitions for the sake of doing acquisitions, and some acquisition candidates in today's market are not deemed to generate sufficient returns to enhance shareholder value. This is not to say that good deals cannot be made, it just takes patience and discipline to attain them. The Ensign Group maintains a firm financial discipline and, if good external growth opportunities cannot be found, will shift its focus to one of internal growth. The technology associated with today's oilfield services involves an evolutionary process that results in a continuous drive for improved performance and a capability to access more complex reservoirs. As a result, Ensign undertakes to grow internally by enhancing its oilfield services fleet's quality and versatility rather than simply expanding its fleet size. Through engineering and a significant continous refurbishment program, the Ensign Group upgrades its drilling and well servicing fleet incorporating technological advances necessary to compete in specialized equipment markets. By following a program of continuous improvement, the Ensign Group ensures our equipment meets the complex applications required by our customers and provides premium returns to our shareholders.

Consistent Financial Discipline

At the Ensign Group, we firmly believe that maintaining a strict financial discipline is a key factor in our ability to provide strong returns to shareholders. Our ability to control costs, in both good times and during industry slowdowns, allows the Company to maximize results and maintain a strong balance sheet.

In this cyclical industry, financial discipline, especially in the areas of discretionary maintenance, staffing and growth opportunities, sets the stage for the returns that can be generated when an industry downturn occurs. In adhering to this tried and proven strategy, the Ensign Group has been able to maintain its equipment to the highest industry standards, avoid overpaying for asset acquisitions and avoid staff layoffs, all of which contribute to providing value to our shareholders.

Maintaining a strong balance sheet provides the Ensign Group with the flexibility to pursue growth opportunities, both externally and internally. For all intents and purposes, the Ensign Group is debt free. The leverage available to the Company from this enviable position allows the Ensign Group to pursue growth opportunities, both domestically and internationally.

SAFETY AND ENVIRONMENT

Safety

Safety is an important part of the culture at the Ensign Group. With diverse operations in locations throughout western Canada and portions of the western United States, the Ensign Group pays particular attention to the development and maintenance of standardized safety policies and procedures that are followed across all divisions. In today's oilfield services industry the ability to operate in a safe and responsible manner is not only the right thing to do, but also an important way of differentiating our Company from many of our competitors. Our customers are becoming increasingly more focused on how our safety standards and procedures affect their operations, especially since interruptions in service due to unintended incidents can prove to be costly on many fronts. The Ensign Group's goal in safety is to eliminate incidents and injuries and provide a safe working environment for our employees, our customers and the public-at-large. The Ensign Group's health, safety and environmental standards and procedures are continuously reviewed and updated, and followed by all employees, from the newest employee to senior management.

OUR GOAL IS TO PROTECT OUR PEOPLE, OUR PROPERTY, THE PUBLIC AND THE ENVIRONMENT FROM INJURY, DAMAGE OR LOSS. WE BELIEVE THAT HEALTH AND SAFETY IS EVERYONE'S RESPONSIBILITY – RESTING WITH ALL LEVELS OF OUR MANAGEMENT, EMPLOYEES, SUBCONTRACTORS AND CUSTOMERS.

The increase in industry activity experienced during the latter part of 1999 right through 2000 and into 2001 necessitated the recruitment of many new employees into the industry. All new employees are required to pass a drug screen and a pre-employment medical assessment. By implementing these employment requirements at the Ensign Group, we help to ensure that the people operating our equipment are physically suited for the demands associated with working in this industry, where teamwork is required to operate heavy equipment under often harsh weather conditions.

Additionally, the Ensign Group, through its team of safety professionals, has established training programs to help prepare the many new recruits for a career in the oilfield services industry. New employees are processed through training programs, such as those at our training center in Nisku, Alberta, where they are exposed to a variety of instructional videos and interactive computer programs dealing with topics ranging from general oilfield equipment terminology and operation to detailed safety standards and procedures. Once on location, the orientation for new employees continues with personal instruction from experienced crew members. This process continues throughout an employee's career with the Company.

A safe and efficient operation is not static, but one of constant evolution as new initiatives are developed and implemented to improve overall operations. One such initiative undertaken by the Ensign Group is the development of drilling and operating systems that require less interaction between personnel and equipment on the rig floor, currently a major location for incidents on the rigs. This concept relies on increased use of automation in the drilling operation and involves the development and standardization of certain equipment utilized on drilling rigs. Some of the equipment that is becoming a standard feature on many of our drilling rigs are items such as hydraulic pipe spinners, top drives, hydraulic pipe tubs, hydraulic pipe arms, self leveling jacks, raising systems for buildings and safe, more efficient work floors. The standardization of such equipment and the use of the latest technology helps to ease the safety concerns associated with moving rig hands between different rigs. In addition, such standardization facilitates the establishment of effective equipment maintenance programs and safe work procedures.

The Ensign Group uses annual safety audits as an important tool to assist in the development of safety regulations, procedures and training programs. Our safety audits are conducted both internally and externally with a goal of evaluating organizational safety management systems in six areas: corporate leadership, operations, human resources, facilities and services, administration, and health and safety information and promotions. These audits assist our safety personnel in identifying best practices and in turn, implement optimal standards. The Ensign Group's safety team conducts regular field visits to inspect equipment and procedures, provide additional training and recommend equipment maintenance as required. Safety and training will continue to remain a challenge given the cyclical nature of the oilfield services industry; however, the Ensign Group is committed to a process of continuous improvement to protect the interests of all stakeholders in this very important area.

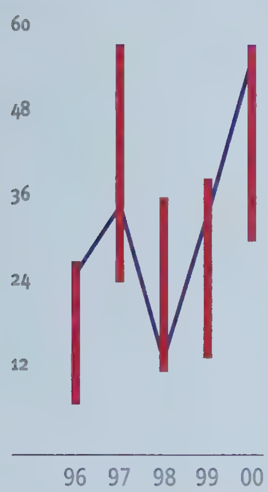
Environment

As with our safety standards, the Ensign Group's stringent environmental policies and procedures have been implemented across all of our operating divisions. We are specifically committed to reducing, reusing, recycling and reclaiming materials resulting from the waste generated by our operations. To this end, all drilling and well servicing rig managers have completed waste and environmental management training and all rig crews are trained in the transportation and disposal of hazardous materials and dangerous goods. The Company's environmental standards for oilfield waste management are posted at all rig sites to keep environmental awareness and procedures at the forefront of the minds of our personnel.

ENSIGN GROUP LOST TIME INJURY FREQUENCY & MAN-HOURS

FREQUENCY
HOURS

MANAGEMENT'S DISCUSSION AND ANALYSIS



SHARE PERFORMANCE
($/Share)

HIGH/LOW
CLOSE

This Management's Discussion and Analysis for Ensign Resource Service Group Inc. (the "Company" or the "Ensign Group") and all of its subsidiaries is supplemental to the consolidated financial statements and related notes contained in the Company's 2000 Annual Report. The consolidated financial statements for the year ended December 31, 2000 were prepared in accordance with Canadian generally accepted accounting principles.

Overview

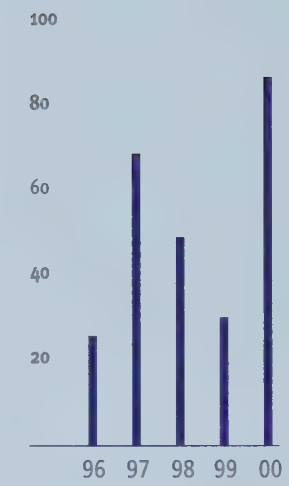
The relative strength of crude oil and natural gas commodity prices throughout 2000 enabled oil and natural gas production companies, the Company's customers, to increase the level of spending on capital projects compared to the previous year. The increase in customer capital spending increased the demand for oilfield services and supported the strong revenue and utilization rates experienced throughout the oilfield services industry during 2000. However, capital spending on oilfield services by the Company's customers was somewhat limited as a result of oil and natural gas production companies re-engineering their balance sheets, participating in merger and acquisition activity and an abundance of wet weather in western Canada during the summer. An aura of cautious optimism surrounding commodity prices currently exists in the North American energy industry. This optimism translates into a healthy short-term demand for the oilfield services provided by the Ensign Group. As such, the Company is in a good position to benefit from the strength of the current market and to provide strong returns to its shareholders.

THE RECORD FINANCIAL RESULTS FOR THE ENSIGN GROUP FOR THE YEAR ENDED DECEMBER 31, 2000 REFLECT THE INCREASED LEVELS OF OILFIELD SERVICE ACTIVITY IN 2000 COMPARED TO 1999.

Consolidated Results

Consolidated net income was $87.0 million, or $3.58 per share in 2000, an increase of 192 percent from $29.8 million, or $1.26 per share in 1999. Cash flow before changes in non-cash working capital was $105.9 million, or $4.36 per share in 2000, compared to $62.5 million, or $2.63 per share in 1999, an increase of 69 percent. Consolidated revenue increased 80 percent from $372.3 million in 1999 to $672.0 million in 2000. The increases in revenue, net income and cash flow from 1999 demonstrate the impact a robust North American oilfield services industry and increased equipment utilization rates can have on the Ensign Group's profitability.

Return on average shareholders' equity in 2000 was 29.2 percent compared to 12.2 percent in 1999, reflecting the strength of the oilfield services industry for 2000 and the Company's commitment to control costs. The growth in the return on average shareholders' equity was also reflected in the increase in the Company's common share price during the year.



NET INCOME
($ Millions)

Review of Operations

The Ensign Group operates in two market segments, Canadian and United States oilfield services. The Company's Canadian oilfield service operations are comprised of land based contract drilling, well servicing, and the provision of manufacturing, wireline, production testing and underbalanced drilling services to the crude oil and natural gas industry. In the United States, the Company's operations consist of land based contract drilling in the Rocky Mountain region of the United States and the San Joaquin basin in California.

Canadian Oilfield Services

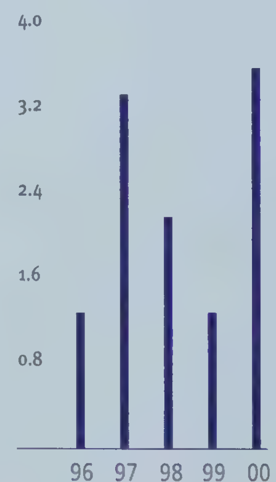
The Ensign Group is Canada's second largest land based drilling contractor and third largest well servicing contractor. The Ensign Group operates in every crude oil and natural gas producing area in the Western Canadian Sedimentary Basin ("WCSB"). The Company is capable of providing innovative oilfield service solutions that meet the diverse requirements of its energy industry customers.

Contract Drilling

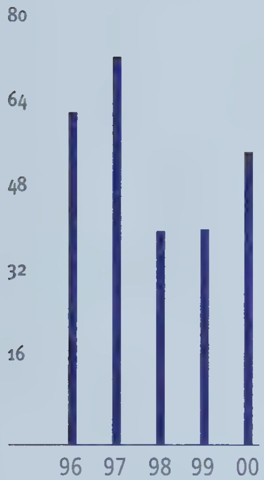
The Ensign Group's Canadian drilling fleet of 146 rigs is operated through three separate divisions: Ensign Drilling – based out of Nisku, Alberta; Tri-City Drilling – based out of Edmonton, Alberta; and Champion Drilling – based out of Brooks, Alberta. The Company's Canadian drilling rig fleet offers customers both quality and flexibility, and encompasses the complete spectrum of oil and natural gas drilling depths – from approximately 500 metres (1,600 feet) to 6,000 metres (20,000 feet). The Company's drilling rig fleet is highly mobile and allows customers the opportunity to take advantage of horizontal and underbalanced drilling technology, slant drilling and horizontal re-entry of existing wells, as well as other technologies.

Rig Depth Capabilities

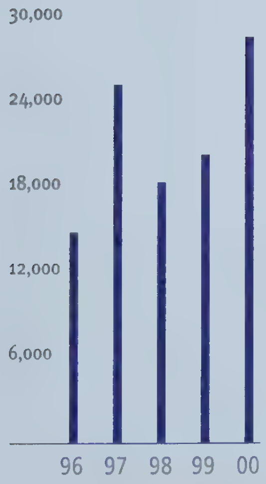
Depth (metres)	Ensign	Tri-City	Champion	Total	% of Fleet
0 – 1,000	2	1	3	6	4%
1,001 – 2,000	20	18	17	55	38%
2,001 – 3,000	43	16	10	69	47%
3,001 – 4,000	13	–	–	13	9%
4,001 – 5,000	1	–	–	1	1%
5,001 +	2	–	–	2	1%
Total	81	35	30	146	100%



NET INCOME PER SHARE
(Basic – $)



CANADIAN DRILLING
(Rig Utilization – %)



CANADIAN DRILLING
(Operating Days)

The Ensign Drilling division is an industry leader in the provision of specialty-drilling services to exploration and production companies. All of the 81 drilling rigs in this division are capable of operating in the horizontal drilling market, including the provision of underbalanced and horizontal re-entry services. During 2000, this division drilled 1,897 wells representing 2.0 million metres compared to 1,448 wells and 1.6 million metres drilled in 1999. Utilization in 2000 was 51.7 percent compared to 36.3 percent in 1999.

Tri-City Drilling specializes in the drilling of shallow and intermediate depth wells and operates primarily in northern and central Alberta. With its fleet of 35 drilling rigs, this division drilled 890 wells and 0.9 million metres during 2000 compared to 865 wells and 0.9 million metres drilled in 1999. Tri-City Drilling accomplished a utilization rate of 55.4 percent in 2000, a 12.8 percentage point improvement from the 42.6 percent utilization rate accomplished in 1999.

Champion Drilling, with its 30 drilling rigs, specializes in the drilling of shallow natural gas wells in the southern Alberta region of the WCSB. During the fourth quarter of 2000, Champion expanded its fleet through the acquisition of five drilling rigs previously owned by Pirate Drilling Ltd. During 2000, Champion drilled 2,193 wells comprising 1.7 million metres and had a utilization rate of 62.4 percent. These figures compare to 1,678 wells, 1.5 million metres drilled and a utilization rate of 48.5 percent in 1999.

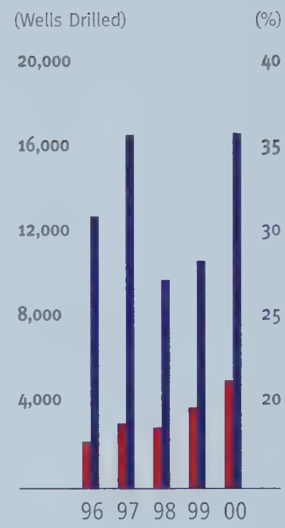
The Ensign Group's in-house technical and engineering expertise gives the Company a competitive advantage in its ability to offer customers the expertise needed to drill all types of oil and natural gas wells. Fundamental to the Company's ongoing success as a drilling contractor is its ability to respond quickly to customers' needs. With a host of drilling rigs located across a geographically diverse base, the Ensign Group can provide its customers with a drilling rig that meets their immediate needs from a location situated close to their operations, thereby minimizing rig moving costs.

During 2000, there were 16,485 wells drilled and completed in the WCSB, representing 17.6 million metres drilled. This is an increase of 5,880 wells, or 55 percent, compared to the 10,605 wells drilled and completed in 1999 (11.4 million metres). The Company's Canadian drilling divisions drilled 4,980 of these total wells, representing 4.6 million metres, or a 30 percent market share based on wells drilled. During 1999, the Company's Canadian drilling divisions drilled 3,991 wells and 4.0 million metres.

The Company's Canadian contract drilling divisions had 28,386 operating days in 2000, a 41 percent increase compared to 20,071 operating days in 1999. The increase in operating days in 2000 reflects the relative strength of the Canadian oilfield services industry during 2000 compared to the prior year. The rig utilization rate for the Ensign Group's Canadian drilling divisions reached 54.6 percent in 2000, an increase of 14.5 percentage points over the 40.1 percent utilization rate achieved in 1999.

With the addition of the five Pirate Drilling Ltd. drilling rigs during 2000, the Company's Canadian drilling rig fleet now includes 36 triples, 84 doubles and 26 singles. At December 31, 2000, the Ensign Group's Canadian fleet of 146 drilling rigs made up 24 percent of the 620 total drilling rigs in western Canada at that time.

The outlook for the Ensign Group's Canadian contract drilling business in 2001 appears very strong. The Canadian Association of Oilwell Drilling Contractors ("CAODC") estimates that approximately 18,540 wells will be drilled in western Canada in 2001, almost 12 percent more than the number of wells drilled and completed in 2000. The CAODC forecasts rig utilization rates to average 73 percent in 2001, compared to actual utilization of 63 percent in 2000 and 46 percent in 1999. This estimated activity is being driven by the expectation for high demand for oilfield services resulting from the anticipation for oil and natural gas commodity prices to remain strong throughout 2001.



WELLS DRILLED IN CANADA

ENSIGN ■
INDUSTRY ■

Well Servicing

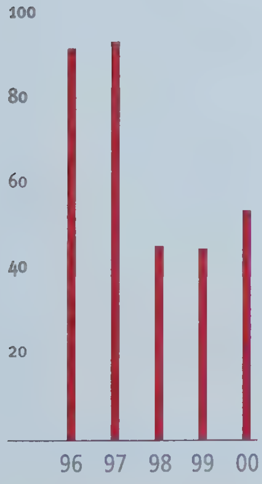
The Ensign Group is the third largest well servicing contractor in Canada, providing shallow to deep well servicing to oil and natural gas producers throughout most of the WCSB. During 2000, Ensign's well servicing fleet grew by one rig to 127 well servicing rigs through the construction of a special-purpose service rig during the first quarter of 2000. The Company also operated 13 coiled tubing units in 2000, unchanged from the prior year. For fiscal 2000, the Company's well servicing divisions recorded a utilization rate of 53.4 percent compared to 44.7 percent in 1999.

Canadian Rig Classification – Service Rigs

	Rockwell	Leyen	Badge	Continuous	Total	% of Fleet
Coiled tubing units	–	–	–	13	13	9%
Slant single	10	–	–	–	10	7%
Skid single	2	–	–	–	2	1%
Mobile single	42	43	–	–	85	61%
Mobile double	8	–	10	–	18	13%
Medium double	5	–	–	–	5	4%
Heavy double	7	–	–	–	7	5%
Total	74	43	10	13	140	100%

The Company's well servicing operations are conducted through the Ensign Servicing Partnership, consisting of three divisions - Rockwell Servicing, Leyen Oilwell Servicing and Badge Services; and a coiled tubing division - Continuous Tubing. Through these divisions, the Ensign Group offers services in all facets of well servicing, including completions, abandonments, production workovers and bottom-hole pump changes. With a solid base of expertise in the well servicing industry, the Ensign Group is able to consistently provide customers with the best servicing solutions, regardless of the operational challenges.

WELL SERVICING
(Operating Hours)



WELL SERVICING
(Utilization – %)

Rockwell Servicing operates 74 well servicing rigs from operating stations located in Ardmore, Brooks, Grande Prairie and Red Deer, Alberta. Rockwell Servicing is unique in that it has the ability to offer its customers slant well servicing, a process that requires specialty equipment and a high level of crew expertise. This division operates 10 of the 33 slant well servicing rigs available in the Canadian market, making it the second largest slant well servicing rig operator in Canada.

Leyen Oilwell Servicing is based in Lloydminster, Alberta and operates 43 well servicing rigs from its Lloydminster base and a station located in Provost, Alberta. This division's activities are concentrated in the heavy oil market of the WCSB, which experienced a slowdown during 2000, particularly during the fourth quarter, as widening price differentials between light and heavy crude oil significantly reduced demand for services.

Badge Services operates 10 well servicing rigs in southeastern Saskatchewan. This division was acquired in August 1999, and has proven to be a strong addition to the Company's well servicing operations. Badge Services allows the Ensign Servicing Partnership access to the southeastern Saskatchewan market, which has been experiencing steady activity associated with light oil production.

Continuous Tubing, based in Brooks, Alberta, operates 13 coiled tubing units. Coiled tubing units enable the Ensign Group to provide customers with an alternative well servicing technology and additional expertise regarding production optimization, cement squeezes, drillouts, new drills, abandonments and the setting of bridge plugs for shallower wells. Although coiled tubing units generally cost more to operate and maintain than conventional well servicing rigs, they are more efficient and mobile and have demonstrated their superiority in certain market niches. During the summer and fall months, this division's primary markets are located in southern Alberta. During the winter months, operations are extended into northern Alberta and northeastern British Columbia.

The increase in oilfield service activity during 2000 translated into increased demand for most of the Company's well servicing activities. Increased competition in the southern Alberta coiled tubing market and difficult operating conditions in the heavy oil market presented challenges for Continuous Tubing and Leyen Oilwell Servicing, respectively. Despite the challenges facing these two divisions, all of the Company's well servicing divisions were profitable during 2000. To combat difficult market conditions associated with heavy oil, the Company restructured the Leyen Oilwell Servicing division in 2000. Eight well servicing rigs were re-deployed to Rockwell Servicing. The Company's well servicing divisions experienced a 27 percent increase in operating hours in 2000 as a result of operating a larger service rig fleet for a full 12 months and the increase in demand associated with the strength of oil and natural gas commodity prices. Operating hours in 2000 totaled 209,135 hours in the Ensign Group's well servicing divisions compared to 164,875 hours for 1999.

Manufacturing and Production Services

The Ensign Group provides manufacturing and production services within the oilfield service industry through its ownership of Opsco Energy Industries. Opsco is a leading provider of mechanical wireline, production testing, well optimization and underbalanced drilling services in western Canada. In addition, Opsco manufactures customized oil and natural gas production equipment.

Opsco currently operates 30 wireline units and 36 production testing units. In August 1999, the Ensign Group added to the operations of the Opsco division by purchasing the operating assets of ICE Drilling Systems Inc. These assets included eight underbalanced drilling packages and related assets and are being operated through the Opsco division under the name Enhanced Drill Systems. During 2000, the success of this division justified the construction of two new underbalanced drilling packages with two more packages under construction at December 31, 2000.

Manufacturing

Through Opsco, the Ensign Group manufactures a wide range of oil and natural gas production equipment, with an emphasis on the natural gas side of the business, including separation and dehydration equipment, line heaters, production satellites and automatic pig launchers. The 40,000 square foot manufacturing facility, located in Calgary, Alberta, includes engineering, fabrication, sheet metal, sand blasting and paint shops.

CUSTOM DESIGN AND FABRICATION ALLOWS THE ENSIGN GROUP'S MANUFACTURING DIVISION TO OFFER CUSTOMERS UNIQUE AND SITE-SPECIFIC PRODUCTS.

Custom design and fabrication is Opsco's manufacturing division's primary area of expertise and allows the division to offer customers unique and site-specific products that command higher prices than traditional line-manufactured items.

Production Testing

With over 25 fully certified crews based throughout Calgary, Grande Prairie, Onoway and Lac La Biche, Alberta, Opsco offers a full range of services from field operations to technical reporting and evaluation services. Opsco supplies the crews, separator and heating equipment for the testing of natural gas and oil wells. All crewmembers are thoroughly trained in safety and the handling of hazardous materials as well as environmental protection procedures, giving customers the comfort level they demand for their work sites.

Wireline Services

Opsco's 30 wireline service units install and retrieve downhole instrumentation and operate mechanical downhole tools. Prior to the expansion of the wireline division in 2000, wireline stations were located in Red Deer, Sedgewick, Grande Prairie, Whitecourt, Edson and Fox Creek, Alberta; Moose Mountain, Saskatchewan; and Fort St. John, British Columbia. In February 2000, Opsco expanded its wireline operations through the acquisition of the five slick-line wireline units and four picker units of Halliburton Group Canada Inc. located in the Rainbow Lake area of northern Alberta. In early January 2001, Opsco further expanded its wireline operations through the acquisition of the six slick-line wireline units and five picker units of Baker Hughes Canada Company located in Grande Prairie, Alberta and Drayton Valley, Alberta.

Enhanced Drill Systems

Enhanced Drill Systems, based out of Red Deer, Alberta, was formed in the third quarter of 1999 through the purchase of eight underbalanced drilling systems from ICE Drilling Systems Inc. These state-of-the-art operating units contain nitrogen generation and compression equipment and surface control systems, which eliminate the need for nitrogen delivery to the well site. Although new to this specialty-drilling sector, the Ensign Group has developed a dominant position in the industry by leveraging the strengths of its underbalanced equipment and personnel with its considerable drilling expertise. During 2000, this division constructed two new underbalanced drilling packages and had two additional packages under construction at December 31, 2000.

United States Oilfield Services

The Ensign Group, through its ownership of Caza Drilling Inc., is the second largest, and for fiscal 2000 the most active, drilling contractor in the Rocky Mountain region of the United States. This area of the United States contains a number of oil and natural gas basins, but is primarily known for natural gas production.

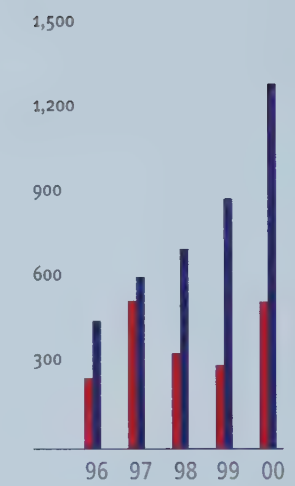
On April 13, 2000, Caza Drilling Inc. completed the acquisition of Gary Drilling Company ("Gary") of Bakersfield, California. The operations of Gary are concentrated on the heavy oil market of the San Joaquin basin in California. The acquisition of Gary complements the Ensign Group's existing operations in the United States and provides an expanded platform for further North American expansion. In March 2001, Gary changed its name to Caza Drilling (California) Inc. ("Caza (California)").

Caza Drilling Inc.

Caza Drilling, with its headquarters in Denver, Colorado, owns 51 out of a total of approximately 166 drilling rigs currently available to oil and natural gas companies drilling in the Rocky Mountain region. Caza operates in seven states and serves all producing areas of the United States Rocky Mountain region. Caza presently only markets 37 of its 51 rigs as demand and crew availability have been limited.

U.S. Rig Depth Capabilities

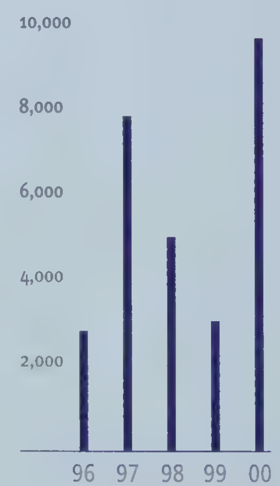
Depth (metres)	Caza	Caza (California)	Total	% of fleet
0 – 1,000	–	3	3	4%
1,001 – 2,000	1	5	6	9%
2,001 – 3,000	35	5	40	58%
3,001 – 4,000	9	5	14	20%
4,001 – 5,000	6	–	6	9%
5,001 +	–	–	–	0%
Total	51	18	69	100%



WELLS DRILLED IN ROCKY MOUNTAIN
(Wells)

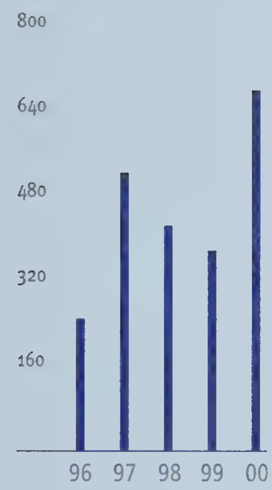
ENSIGN
INDUSTRY

This division continues to build its reputation for operational capability and safety. Caza leverages superior technical knowledge of the Rocky Mountain region to complete projects on a well "footage" or "turnkey" basis, which can be more profitable than "day-rate" services. During 2000, Caza expanded its presence in the Denver-Julesburg ("DJ") basin through the acquisition of the five drilling rigs and related rig-moving trucks of Ashby Drilling Corporation of Denver. The addition of this equipment allows Caza to more effectively service their customers who operate in the DJ basin.

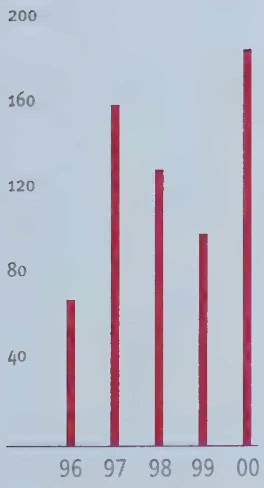


U.S. DRILLING
(Operating Days)

Across the United States, land-based drilling activity in 1999 was at an all-time low, and the Rocky Mountain region was no exception. Contributing to the weakness in the Rocky Mountain region were lower commodity prices for natural gas and higher than expected natural gas storage levels brought about by unseasonably warm winter weather that lasted well into the spring of 1999. However, for fiscal 2000, the fundamentals associated with the demand for drilling services in the United States Rocky Mountain region changed. Natural gas prices increased dramatically and natural gas storage levels are reduced from those of a year ago. As a consequence, drilling activity in the region has picked up significantly. In addition, enhancements to the United States Rocky Mountain pipeline system have increased takeaway capacity to the strong consuming regions of the Midwest and northeastern United States. This has led to a narrowing of price differentials relative to the benchmark Henry Hub price for



REVENUE
($ Millions)



GROSS MARGIN
($ Millions)

natural gas and has increased industry interest in the production of natural gas from the Rocky Mountain region. During 2000, Caza drilled 514 wells, comprising 4.2 million feet (1.3 million metres) compared to 287 wells and 2.0 million feet (0.6 million metres) in 1999. Caza Drilling's drilling rig utilization was 55.8 percent in 2000 compared to 24.0 percent in 1999, an increase of 31.8 percentage points.

Caza Drilling (California) Inc.

Caza (California), with its 18 drilling rigs, operates primarily in the shallow heavy oil market of the San Joaquin basin in California. Heavy oil activity was relatively depressed during the last half of 2000 as wide price differentials between light and heavy crude oil and the high cost of natural gas used in the heavy oil production process resulted in a downward pressure on the demand for drilling services. This factor is reflected in the 39.9 percent utilization rate achieved since acquisition. Since its acquisition, Caza (California) drilled 607 wells, comprising 1.2 million feet (0.4 million metres).

Financial Results

Revenues and Oilfield Services Expenses

($ Millions)	**2000**	1999	Change	%
Revenue	**$ 672.0**	$ 372.3	$ 299.7	80
Oilfield services expenses	**(486.0)**	(274.1)	(211.9)	77
	$ 186.0	$ 98.2	$ 87.8	89
Gross margin	**27.7%**	26.4%		

	2000	Variance Utilization	Rates	New Units	Other	1999
Revenue						
Canadian	**$ 527.4**	$ 119.4	$ 71.7	$ 3.8	$ 18.1	$ 314.4
U.S.	**144.6**	36.0	10.9	39.8	–	57.9
	$ 672.0	$ 155.4	$ 82.6	$ 43.6	$ 18.1	$ 372.3

For the year ended December 31, 2000, revenue increased $299.7 million, or 80 percent, to $672.0 million. The significant increase resulted primarily as a consequence of the resurgence in oilfield services activity associated with the recovery of crude oil and natural gas prices during 2000 and the latter part of 1999. Improvements in equipment utilization and rate increases contributed $155.4 million and $82.6 million respectively to increased revenues over the prior year. The acquisition of new drilling rigs, including the acquisition of Gary Drilling Company,

increased revenue by $43.6 million. Improved demand for wireline, production testing and oilfield equipment manufacturing services combined with the success of the Company's underbalanced drilling services division to account for an $18.1 million increase in 2000 revenues.

The gross margin earned on revenues increased 1.3 percentage points from 26.4 percent in 1999 to 27.7 percent in the 2000 fiscal year. The increase in gross margin can be directly attributed to the increase in revenue rates during the year. The strength of crude oil and natural gas commodity prices has resulted in a significant increase in oilfield services activity during 2000. This increase in demand for oilfield services has resulted in an upward pressure on revenue rates. The average revenue rates for the Company's Canadian drilling operations increased 19 percent compared to 1999. Although significant, this increase only slightly more than offsets the 12 percent decrease in revenue rates experienced during 1999. Revenue rates in the Company's United States operations also benefited from the increase in demand for drilling services. Excluding the effect of Gary on average revenue rates, revenue rates in the United States increased 11 percent compared to 1999. Average revenue rates for the Company's well servicing operations increased eight percent during 2000, effectively regaining the eight percent reduction in revenue rates experienced during 1999.

FOR THE YEAR ENDED DECEMBER 31, 2000, REVENUE INCREASED $299.7 MILLION, OR 80 PERCENT, PRIMARILY AS A CONSEQUENCE OF THE RESURGENCE IN OILFIELD SERVICES ACTIVITY ASSOCIATED WITH THE RECOVERY OF CRUDE OIL AND NATURAL GAS PRICES.

There were several factors that offset the increase in revenue rates, thereby limiting the increase in gross margin in 2000. Labor and other costs associated with the operation of the Company's equipment have increased, and coincide with the increase in industry activity. Significant expenditures were made to re-certify and mobilize equipment in support of the high industry activity levels during the 2000/2001 busy winter drilling season. In addition, during 2000 the Company's proportion of United States generated revenues increased from 15.5 percent to 21.5 percent. Since the recovery in drilling activity in the Rocky Mountain region of the United States and the San Joaquin basin in California has lagged that of other regions in North America, these proportionally higher revenues have been earning a lower gross margin than those earned on the Company's Canadian operations.

Equipment maintenance expenses represent one of the Company's largest operating costs. The Ensign Group continues to maintain its equipment to the highest industry standards, but is careful that maintenance expenditures are restricted to equipment that is operating, or is scheduled to operate in the near future. This sound strategy ensures that funds are not spent on equipment with a low probability of working in the short term, and helps limit the impact of decreasing utilization and revenue rates in a low commodity price environment.

It is also the Ensign Group's goal to maintain complete rig packages and not to cannibalize equipment during periods of reduced activity. This strategy strengthens the Company's position and allows it to maximize the impact of increased industry activity on operating results.

Depreciation Expense

($ Millions)	2000	1999	Change	%
Depreciation	**$ 26.5**	$ 22.7	$ 3.8	17

Depreciation expense for 2000 increased 17 percent, or $3.8 million, to $26.5 million. The increase arises as a result of the increased asset base of the Ensign Group for 2000 compared to 1999. During 2000, the Ensign Group acquired Gary Drilling Company and its 18 drilling rigs, as well as five drilling rigs from Ashby Drilling Corporation and five drilling rigs from Pirate Drilling Ltd. In addition, the Company added five wireline units, 10 production testing units and constructed two underbalanced drilling packages.

General and Administrative Expenses

($ Millions)	2000	1999	Change	%
General and administrative	**$ 26.9**	$ 19.3	$ 7.6	39

General and administrative expenses increased 39 percent from $19.3 million (five percent of revenue) in 1999 to $26.9 million (four percent of revenue) in 2000. The increase is related to three factors: the addition of Gary Drilling Company, the year-over-year increase in expense relating to the Company's stock appreciation rights ("SAR") program, and the costs associated with administrative salary increases and a slightly larger work force. The addition of Gary Drilling Company added approximately $3.1 million to the Company's general and administrative expense. The Company's SAR program resulted in approximately $3.0 million more expense for the year ended December 31, 2000 compared to 1999. Under the Company's SAR program, a certain portion of senior management's compensation is tied to the Company's common share

performance during the year. The price of the Company's common shares increased from $33.50 per share at December 31, 1999 to $55.50 at December 31, 2000, resulting in the year-over-year increase in SAR expense. The remainder of the increase is attributable primarily to the higher staff levels required to support the increase in industry activity and general salary increases. The Ensign Group remains diligent in its efforts to maintain a low fixed cost structure and compares favorably with its peers in the industry. The Company believes that a cyclical industry demands low fixed costs in order to ensure long-term profitability.

Interest Expense

($ Millions)	**2000**	1999	Change	%
Interest on long-term debt	**$ 2.3**	$ 3.0	$ (0.7)	(23)
Interest – other	**1.2**	0.7	0.5	71
	$ 3.5	$ 3.7	$ (0.2)	(5)

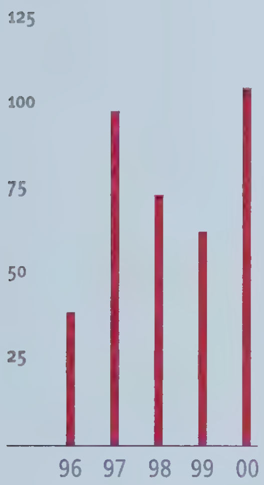
Total interest expense decreased five percent to $3.5 million for 2000 compared to $3.7 million for 1999. Interest on long-term debt decreased $0.7 million, or 23 percent, to $2.3 million, as the debt outstanding on the Company's term facility was reduced by $14.9 million in 2000 through a scheduled principal repayment. Additionally, the Company repaid the December 31, 2000 current portion of its long-term debt facility in January 2001, four months prior to the scheduled repayment date.

Operating interest expense increased $0.5 million as a result of short-term financing needs associated with the large year-over-year increase in activity combined with the $72.3 million of capital asset acquisitions, including the acquisition of Gary Drilling Company, made during 2000.

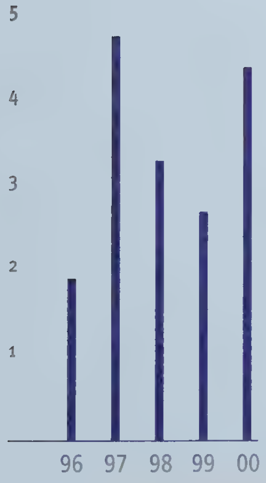
Income Taxes

($ Millions)	**2000**	1999	Change	%
Current income taxes	**$ 49.6**	$ 12.7	$ 36.9	291
Future income taxes	**$ (7.6)**	$ 10.0	$ (17.6)	(176)
	$ 42.0	$ 22.7	$ 19.3	85
Effective rate	**32.6%**	43.2%		

Income tax expense increased 85 percent to $42.0 million in 2000 from $22.7 million in 1999. Current income taxes increased 291 percent to $49.6 million from $12.7 million and reflect the significant increase in pre-tax income during 2000 compared to the prior year. Future income



CASH FLOW
($ Millions)



CASH FLOW PER SHARE
(Basic – $)

taxes decreased $17.6 million, or 176 percent, to a recovery of $7.6 million as a consequence of the seven-percent income tax rate reduction enacted during the fourth quarter of 2000. As a result of the reduced income tax rate used in the calculation of the future income tax liability, the effective tax rate of 32.6 percent is 10.6 percentage points lower than the 43.2 percent effective rate in 2000. In addition, the larger proportion of pre-tax income generated in the United States, which is taxed at lower tax rates, contributed to the reduction in the Company's effective tax rate in 2000 compared to 1999.

Dividends

($ Millions)	2000	1999	Change	%
Dividends	**$ 12.5**	$ 11.0	$ 1.5	14

The Ensign Group declared and paid dividends on Common Shares totaling $12.5 million ($0.5150 per share) in 2000 compared to $11.0 million ($0.4625 per share) in 1999, an increase of 14 percent. On March 9, 2001, Ensign declared a $3.4 million dividend ($0.14 per share) payable to shareholders on record at March 21, 2001. The dividends paid by the Company are determined based on the current level of profitability and are subject to the ongoing financial needs of the Ensign Group.

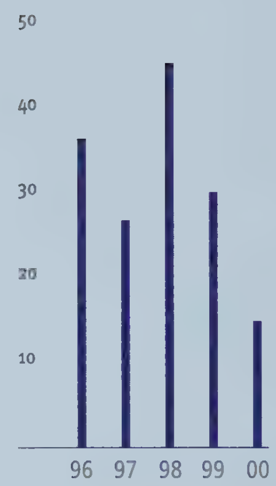
Financial Condition and Liquidity

Working Capital and Cash Provided by Operations

Cash provided by operating activities in 2000 increased 69 percent to $105.9 million ($4.36 per share) from $62.5 million ($2.63 per share) in 1999 as a result of the increase in net income on a year-over-year basis. Working capital at December 31, 2000 of $51.8 million increased $14.0 million from $37.8 million at December 31, 1999. The high level of oilfield services activity resulted in significant increases in both year-end accounts receivable and accounts payable compared to the prior year. The biggest factor contributing to the increase in working capital is the reduction in the operating line of credit from $25.1 million at December 31, 1999 to $4.5 million at December 31, 2000. Included in December 31, 2000 working capital is $10.7 million of cash compared to $17.5 million at December 31, 1999.

Investing Activities

In April 2000, the Ensign Group completed the acquisition of Gary Drilling Company of Bakersfield, California for $26.5 million. In addition to the acquisition of Gary Drilling Company, net capital expenditures totaled $45.8 million during 2000. Major asset acquisitions during 2000 include the acquisition of five drilling rigs for use in Canada, five drilling rigs for use in the United States, the construction of one well servicing rig, and Halliburton's slick-line wireline assets located in Rainbow Lake, Alberta. In 1999, the Company had net capital expenditures of $45.4 million. The majority of this amount was spent acquiring five drilling rigs for use in Canada, the underbalanced drilling assets of ICE Drilling Systems Inc. and the well servicing assets of Badge Services Ltd.



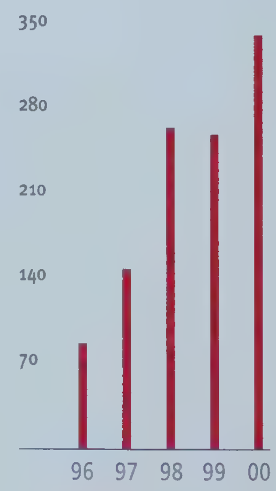
LONG-TERM DEBT, NET OF CURRENT PORTION
($ Millions)

Financing Activities

At December 31, 2000, the Company had utilized $0.7 million of an available $48.0 million of its Canadian operating facility and U.S. $2.5 million of an available U.S. $8.0 million of its new operating facility in the United States. This is a decrease of $20.6 million over the $25.1 million utilized at the end of December 1999. Utilized operating lines were higher at December 31, 1999 than at December 31, 2000 because of financing associated with expenditures on acquisitions made during the latter part of 1999.

Long-term debt, including the current portion, was $29.9 million at December 31, 2000 compared to $44.8 million at December 31, 1999. The reduction of $14.9 million results from a scheduled debt repayment during the year. The long-term debt to equity ratio of 0.04:1 at December 31, 2000 fell from 0.12:1 at December 31, 1999. The Ensign Group's low debt levels provide the Company with substantial financial flexibility in pursuing future growth opportunities.

During 2000, the Company issued 404,300 Common Shares for proceeds of $6.1 million related to the exercise of employee stock options. In 1999, the Company received a net $2.7 million relating to capital transactions. Proceeds from stock options totaled $2.8 million, and $0.1 million was spent repurchasing shares as part of a Normal Course Issuer Bid, which expired during 1999.



SHAREHOLDERS' EQUITY
($ Millions)

Risks and Uncertainties

The Ensign Group derives its revenue by providing oilfield services to oil and natural gas exploration and production companies in North America. The demand for the services provided by the Ensign Group is directly related to the operational and financial strength of the Company's customers. The exploration and development budgets of the Ensign Group's customers are directly affected by fluctuating oil and natural gas prices.

Lower commodity prices have a direct impact on customers' ability to generate cash flow, which in turn impacts the demand these customers have for the services provided by the Ensign Group. Factors that impact the price of crude oil and natural gas are beyond the control of the Ensign Group, and therefore represent an area of significant uncertainty for the Company. In addition, fluctuating commodity prices can have a negative impact on customers' ability to discharge their obligations through normal business operations. The Ensign Group has been very proactive in its approach to credit management and has devoted significant resources to the implementation of policies and procedures to mitigate credit risk.

The Ensign Group is faced with a number of other uncertainties during the normal course of its day-to-day operations. The Company operates in an industry that is subject to legislation governing environmental and safety matters, and to unpredictable and uncontrollable weather patterns which can affect the ability of the Company to provide contracted services in remote locations. In addition, the Company is exposed to fluctuations in the Canadian/United States exchange rate and interest rates. The Ensign Group continually monitors all areas of risk to ensure that its exposure to these risks falls within acceptable parameters as determined by management.

The Ensign Group carries adequate levels of insurance to protect the Company in the unlikely event of the destruction of or damage to its property and equipment. Public liability insurance is also maintained at prudent levels to limit exposure in the event of unforeseen incidents. A comprehensive review of the Company's insurance coverage is completed periodically to ensure that the risk of loss is maintained within acceptable levels.

Outlook

The continued relative strength of crude oil and natural gas prices in the face of apparent weakening economic conditions has resulted in an aura of cautious optimism in the North American oil and natural gas community. Oil and natural gas exploration and production companies, the Ensign Group's customers, have been reporting record financial results for fiscal 2000. As expected, these record financial results have translated into increased North American oilfield service activity levels. Although the recovery of activity levels in the United States has lagged those in Canada, the continued strength of natural gas prices is resulting in improved year-over-year activity levels in the Rocky Mountain region of the United States. While the potential for large future swings in oil and natural gas commodity prices continues to exist, the supply and demand fundamentals for oil and natural gas continue to appear very favorable at the present time. The Ensign Group is well financed and is very well situated to take advantage of increased oilfield service activity levels associated with this positive operating environment.

MANAGEMENT'S REPORT

The consolidated financial statements and other information contained in the annual report are the responsibility of the management of the Company. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles consistently applied, using management's best estimates and judgements, where appropriate.

Preparation of financial statements is an integral part of management's broader responsibilities for the ongoing operations of the Company. Management maintains a system of internal accounting controls to ensure that properly approved transactions are accurately recorded on a timely basis and result in reliable financial statements. The Company's external auditors are appointed by the shareholders. They independently perform the necessary tests of the Company's accounting records and procedures to enable them to express an opinion as to the fairness of the consolidated financial statements, in conformity with Canadian generally accepted accounting principles.

The Audit Committee, which is comprised of outside Directors, meets with management and the Company's external auditors to review the financial statements and reports on them to the Board of Directors. The consolidated financial statements have been approved by the Board of Directors.

Selby Porter
President
March 9, 2001

Glenn Dagenais
Vice President Finance and Chief Financial Officer

AUDITORS' REPORT

To the Shareholders of Ensign Resource Service Group Inc.

We have audited the consolidated balance sheets of Ensign Resource Service Group Inc. as at December 31, 2000 and 1999 and the consolidated statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
March 9, 2001

CONSOLIDATED BALANCE SHEETS

As at December 31, 2000 and 1999 (in thousands of dollars)	2000	1999
Assets		
Current assets		
Cash	$ 10,722	$ 17,528
Accounts receivable	177,441	121,097
Inventory and other	31,899	13,687
	220,062	152,312
Property and equipment (note 3)	385,636	336,112
Other – at cost	928	1,044
	$ 606,626	$ 489,468
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 148,745	$ 74,463
Operating line of credit (note 4)	4,500	25,094
Current portion of long-term debt (note 4)	15,000	15,000
	168,245	114,557
Long-term debt – net of current portion (note 4)	14,938	29,805
Future income taxes (note 5)	84,789	87,938
	267,972	232,300
Shareholders' Equity		
Capital stock (note 6)	106,668	100,585
Cumulative translation adjustment	1,321	399
Retained earnings	230,665	156,184
	338,654	257,168
	$ 606,626	$ 489,468

Approved by the Board of Directors

N. Murray Edwards
Director

Selby Porter

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

For the years ended December 31, 2000 and 1999
(in thousands of dollars – except per share data)

	2000	1999
Revenue		
Oilfield services	$ 672,041	$ 372,322
Expenses		
Oilfield services	486,024	274,082
Depreciation	26,525	22,733
General and administrative	26,940	19,267
Interest on long-term debt	2,292	3,045
Interest – other	1,221	653
	543,002	319,780
Income before income taxes	129,039	52,542
Income taxes (note 5)		
Current	49,661	12,749
Future	(7,621)	9,956
	42,040	22,705
Net income for the year	86,999	29,837
Retained earnings – beginning of year	156,184	168,066
Adjustment of retained earnings at beginning of year as a result of the adoption of the liability method of accounting for future income taxes (note 5)	–	(30,708)
Retained earnings – beginning of year, as restated	156,184	137,358
Dividends	(12,518)	(11,011)
Retained earnings – end of year	$ 230,665	$ 156,184
Net income per share (note 6)		
Basic	$ 3.58	$ 1.26
Diluted	$ 3.51	$ 1.23

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2000 and 1999 (in thousands of dollars – except per share data)	2000	1999
Cash provided by (used in)		
Operating activities		
Net income for the year	$ 86,999	$ 29,837
Items not affecting cash		
Depreciation	26,525	22,733
Future income taxes	(7,621)	9,956
Cash provided by operating activities before the change in non-cash working capital	105,903	62,526
(Increase) decrease in non-cash working capital	(18,995)	5,585
	86,908	68,111
Investing activities		
Acquisition (note 7)	(26,518)	–
Net purchase of property and equipment	(45,826)	(45,380)
Other	(39)	301
	(72,383)	(45,079)
Financing activities		
Net decrease in long-term debt	(14,896)	(16,397)
Issue of capital stock	6,083	2,700
Dividends paid	(12,518)	(11,011)
	(21,331)	(24,708)
Decrease in cash during the year	(6,806)	(1,676)
Cash – beginning of year	17,528	19,204
Cash – end of year	$ 10,722	$ 17,528
Cash flow per share (note 6)		
Basic	$ 4.36	$ 2.63
Diluted	$ 4.27	$ 2.59
Interest paid during the year	$ 2,463	$ 2,961
Income taxes paid during the year	$ 18,412	$ 14,193

For the purpose of the cash flow per share calculations, cash flow is defined as "Cash provided by operating activities before the change in non-cash working capital".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of dollars – except per share data)

1. Basis of consolidation

The accompanying consolidated financial statements include the accounts of Ensign Resource Service Group Inc. and its wholly owned subsidiaries and partnership. The companies and partnership carry on the business of providing oilfield services to the oil and natural gas industry.

2. Significant accounting policies

Income from contracts

Income from contracts is recorded using the percentage of completion method. Losses are provided for in full when first determined.

Inventory

Inventory, comprised of unused drill pipe, spare rig parts and equipment, is recorded at the lower of cost and replacement cost.

Property and equipment

Property and equipment are recorded at cost. Depreciation is based on the estimated useful lives of the assets as follows:

Rigs and related equipment	15 years	straight-line (residual 20%)
Buildings	20 years	straight-line
Automotive equipment	3 years	straight-line (residual 15%)
Office furniture and shop equipment	5 years	straight-line

Foreign currency translation

Financial statements of the Company's self-sustaining United States operations are translated to Canadian dollars using the exchange rate in effect at the balance sheet date for all assets and liabilities, and at average rates of exchange during the period for revenues and expenses.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs.

Stock-based compensation plans

The Company has an employee stock option plan and a stock appreciation rights plan. No compensation expense is recognized for these plans when stock options or stock appreciation rights are granted. Any consideration received on the exercise of stock options is credited to capital stock. When stock appreciation rights vest, compensation expense is recorded based on the difference between the market price at the time and the grant price. Any liability relating to exercisable stock appreciation rights is adjusted on a quarterly basis to account for the change in market price for the Company's common shares.

3. Property and equipment

	2000	1999
Land and buildings	$ 6,445	$ 5,074
Rigs and related equipment	501,993	402,153
Automotive and other equipment	21,869	13,239
	530,307	420,466
Accumulated depreciation	(144,671)	(84,354)
	$ 385,636	$ 336,112

4. Long-term debt

	2000	1999
Bank term loan, at prime or bankers' acceptance rate plus 0.800% stamping fee	$ 29,938	$ 44,805
Current portion	(15,000)	(15,000)
	$ 14,938	$ 29,805

At December 31, 2000, the Company had available operating lines of credit, at the bank prime interest rate or bankers' acceptance rate plus 0.625% stamping fee, totaling $48,000 (1999 – $48,000) of which $700 was utilized at December 31, 2000 (1999 – $25,094). For fiscal 2000, the Company also had an available operating credit facility in the United States in the amount of U.S.$8,000, of which U.S.$2,534 was utilized at December 31, 2000. The United States facility is, at the discretion of management, at the bank prime interest rate or LIBOR plus 150 basis points.

Collateral for the bank term loan and the operating line of credit consists of a general security agreement, including a floating charge on certain assets and an assignment of insurance on certain property and equipment.

Principal payments on long-term debt are:

Year	
2001	$ 15,000
2002	$ 14,938

5. Income taxes

In 1999, the Company retroactively adopted the liability method of accounting for income taxes in accordance with the Canadian Institute of Chartered Accountants new standard. The effect of the change in accounting policy on the 1999 consolidated financial statements was to increase (decrease) the following:

Retained earnings at January 1, 1999	$ (30,708)
Net income	$ 1,757
Future income taxes at December 31, 1999	$ 28,951

The provision for future income taxes arises from temporary differences in the recognition of revenues and expenses for income tax and accounting purposes. The temporary differences comprising the future income tax liability as at December 31, 2000 and 1999 are as follows:

	2000	1999
Property and equipment	**$ 229,045**	$ 195,880
Income tax losses	**(8,987)**	(3,339)
Other	**3,072**	2,877
	223,130	195,418
Future income taxes at expected tax rate	**$ 84,789**	$ 87,938

The provision for income tax, including future income taxes, differs from the expected combined federal and provincial taxes as follows:

	2000	1999
Income before income taxes	**$ 129,039**	$ 52,542
Income tax rate	**45%**	45%
Expected income tax provision	**58,068**	23,644
Increase (decrease) resulting from:		
Rate reduction on future income	**(15,620)**	–
Non-taxable dividend income	**–**	(27)
U.S. – lower effective tax rate	**(750)**	(384)
Other	**342**	(528)
	$ 42,040	$ 22,705
Effective tax rate	**32.6%**	43.2%

6. Capital stock

a) Authorized

Unlimited common shares

Unlimited preferred shares, issuable in series

b) Outstanding

	2000		1999	
	Number of Shares	**Amount**	Number of Shares	Amount
Common shares				
Balance – beginning of year	**24,013,665**	**$ 100,585**	23,568,962	$ 93,835
Issued for the following				
Acquisition of oilfield services assets	**–**	**–**	119,118	4,050
Exercise of stock options	**404,300**	**6,083**	335,585	2,823
Purchased per Normal Course Issuer Bid	**–**	**–**	(10,000)	(123)
Balance – end of year	**24,417,965**	**$ 106,668**	24,013,665	$ 100,585

c) Options

The Company may grant options to its employees for up to 2,286,210 shares of common stock. The exercise price equals the market price of the Company's stock on the date of granting. Stock options granted vest evenly over a period of five years. A summary of the status of the Company's stock option plan as of December 31, 2000 and 1999, and the changes during the years then ended is presented below:

	2000		1999	
	Number of Options	**Weighted-Average Exercise Price**	Number of Options	Weighted-Average Exercise Price
Outstanding – beginning of year	**1,129,379**	**$ 17.44**	1,489,664	$ 14.36
Granted	**400,000**	**$ 32.75**	100,000	$ 29.50
Exercised	**(404,300)**	**$ 15.05**	(335,585)	$ 8.41
Forfeited	**(36,517)**	**$ 29.85**	(124,700)	$ 14.62
Outstanding – end of year	**1,088,562**	**$ 23.54**	1,129,379	$ 17.44
Exercisable at December 31	**142,062**	**$ 20.15**	320,729	$ 19.58

	Options Outstanding	Average Vesting Remaining	Weighted-Average Exercise Price	Options Exercisable	Weighted-Average Exercise Price
$3.25 to $14.00	350,100	1.93	$ 12.96	33,700	$ 13.16
$14.50 to $27.50	201,532	0.92	$ 18.46	78,432	$ 17.88
$29.50 to $36.60	536,930	2.75	$ 32.34	29,930	$ 33.95
	1,088,562	2.15	$ 23.54	142,062	$ 20.15

d) Common share dividends

During 2000, the Company paid dividends of $12,518 (1999 – $11,011), being $0.5150 per common share (1999 – $0.4625). A quarterly dividend of $3,435, being $0.14 per common share, was declared on March 9, 2001 for payment on April 2, 2001.

e) Net income per share and cash flow per share

The Company has retroactively adopted the Canadian Institute of Chartered Accountants new accounting standard regarding the calculation of earnings per share. Under the new standard, diluted per share information is calculated using the treasury stock method. The treasury stock method assumes that any proceeds obtained upon the exercise of stock options would be used to purchase common shares at an average market price during the period. This change in accounting policy did not change diluted earnings per share for either 2000 or 1999.

Net income per share and cash flow per share have been calculated on the basis of the weighted average number of common shares outstanding for the year which amounted to 24,273,286 shares (1999 – 23,750,429 shares). Diluted net income per share and diluted cash flow per share have been calculated, assuming the exercise of stock options, resulting in an average number of common shares of 24,782,068 shares (1999 – 24,179,047 shares restated).

f) Stock appreciation rights

The Company has a stock appreciation rights plan for certain senior executives. Compensation expense is an estimated amount, based on the exercisable portion of outstanding stock appreciation rights and the market performance of the Company's common shares, and is therefore subject to measurement uncertainty. At December 31, 2000, 479,000 stock appreciation rights were outstanding, of which 153,000 were exercisable at an average price of $16.62 each. The Company has accrued a liability of $4,785 relating to the exercisable stock appreciation rights as at December 31, 2000.

7. Acquisition

During 2000, the Company completed the acquisition of all the issued and outstanding shares of Gary Drilling Company ("Gary"). Gary provides contract-drilling services in the San Joaquin basin of California. In March 2001, Gary changed its name to Caza Drilling (California) Inc. This acquisition has been accounted for by the purchase method with the results of operations of Gary included in the consolidated financial statements from the date of acquisition (April 13, 2000). The details of the acquisition are as follows:

	2000
Net assets acquired at assigned values	
Working capital, excluding cash	$ 1,873
Property and equipment	28,008
Future income taxes	(3,363)
	26,518
Consideration	
Cash	$ 26,518

8. Segmented information

The Company operates in two geographic segments within one industry segment. Oilfield services are provided in both Canada and the United States. The amounts related to each segment are as follows:

	2000		
	Canadian Oilfield Services	**United States Oilfield Services**	**Total**
Revenue	**$ 527,399**	**$ 144,642**	**$ 672,041**
Property and equipment – net	**$ 333,611**	**$ 52,025**	**$ 385,636**

	1999		
	Canadian Oilfield Services	United States Oilfield Services	Total
Revenue	$ 314,452	$ 57,870	$ 372,322
Property and equipment – net	$ 321,495	$ 14,617	$ 336,112

During the years ended December 31, 2000 and 1999, no one customer accounted for more than 10% of the Company's revenue.

9. Financial instruments

The Company's financial instruments as at December 31, 2000 included cash, accounts receivable, accounts payable and accrued liabilities, and the operating line of credit. Due to the current nature of these items, carrying amounts are considered to approximate fair value.

Also, the Company's financial instruments as at December 31, 2000 included long-term debt. All of this debt is floating at the prime rate and, accordingly, the carrying amount is considered to approximate fair value.

The Company is exposed to credit risk in relation to its accounts receivable at December 31, 2000. As substantially all of the Company's customers are relatively well financed and established oil and natural gas companies, the level of credit risk is considered by management to be minimal.

10. Prior year amounts

Certain prior year amounts have been reclassified to conform to the current year's presentation.

SELECTED FINANCIAL DATA

10 Year Financial Information

[illegible] share data and ratios)	2000	1999	1998
[illegible]	**672,041**	372,322	41[illegible]
Gross margin	**186,017**	98,240	127,999
[illegible]ss margin % of revenue	**27.7%**	26.4%	30.6%
Depreciation	**26,525**	22,733	20,516
[illegible]come	**86,999**	29,837	48,790
[illegible]			
Basic	**3.58**	1.26	2.16
Diluted	**3.51**	1.23	2.12
[illegible]h flow	**105,903**	62,526	73,053
[illegible]			
Basic	**4.36**	2.63	3.24
Diluted	**4.27**	2.59	3.14
[illegible]pital expenditures (disposals) – excluding acquisitions	**45,826**	45,380	(2,175[illegible]
[illegible]deficit)	**51,817**	37,755	43,637
[illegible] debt, net of current portion	**14,938**	29,805	44,823
[illegible]lders' equity	**338,654**	257,168	261,9[illegible]
Long-term debt to equity	**0.04:1**	0.12:1	0.17:1
[illegible]ge common shares outstanding	**24,273,286**	23,750,429	22,581,627
[illegible]osing share price, December 31	**$ 55.50**	$ 33.50	$ 13.50

Quarterly Financial Information

[illegible]	**2000**				[illegible]			
[illegible])	**Dec 31**	**Sept 30**	**Jun 30**	**Mar 31**	Dec 31	Sept 30	Jun 30	Ma[illegible]
[illegible]	**205,833**	**155,299**	**119,614**	**191,295**	130,35[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**38,104**	**15,069**	**7,225**	**26,601**	12,695	5,526	607	11,0[illegible]
[illegible]								
[illegible]	**1.56**	**0.62**	**0.30**	**1.10**	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**1.54**	**0.61**	**0.30**	**1.06**	0.52	0.2[illegible]	[illegible]	[illegible]
[illegible]	**31,373**	**23,748**	**14,872**	**35,910**	20,435	14,277	6,289	21,52[illegible]
[illegible]								
[illegible]	**1.29**	**0.98**	**0.60**	**1.49**	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**1.27**	**0.95**	**0.60**	**1.42**	[illegible]	[illegible]	[illegible]	[illegible]

1997	1996	1995	1994	1993	1992	1991
517,500	245,429	180,665	174,940	92,715	41,341	33,503
158,240	67,907	46,216	46,606	18,886	8,647	6,515
30.6%	27.7%	25.6%	26.6%	20.4%	20.9%	19.5%
12,493	6,430	4,964	3,412	2,213	1,407	1,375
68,035	25,828	17,148	19,165	8,258	3,438	1,361
3.30	1.27	0.89	1.06	0.49	0.23	0.10
3.25	1.26	0.87	0.95	0.43	0.21	0.09
96,716	38,176	25,895	25,703	13,552	4,709	2,878
4.69	1.88	1.36	1.44	0.82	0.34	0.21
4.57	1.83	1.30	1.26	0.71	0.28	0.17
50,437	83,185	5,580	28,352	6,990	4,850	7,433
29,186	(4,164)	14,378	(1,049)	1,014	(562)	(1,161)
26,518	36,132	3,951	6,876	6,140	8,343	7,066
148,592	84,722	62,009	46,825	27,749	16,948	11,563
0.18:1	0.43:1	0.06:1	0.15:1	0.22:1	0.49:1	0.61:1
20,615,674	20,319,543	19,004,184	17,874,053	16,488,678	13,813,997	13,738,594
$ 34.60	$ 25.25	$ 7.00	$ 5.00	$ 5.63	$ 1.45	$ 1.00

Share Trading Summary

For the Three Months Ended	High ($)	Low ($)	Close ($)	Volume	Value ($)
2000					
March 31	**42.65**	**29.75**	**42.60**	**6,950,603**	**254,199,768**
June 30	**53.45**	**37.05**	**48.80**	**6,136,119**	**292,782,900**
September 30	**57.00**	**45.50**	**52.55**	**4,011,061**	**202,539,931**
December 31	**55.50**	**40.15**	**55.50**	**4,740,571**	**215,544,356**
Total				**21,838,354**	**965,066,955**
1999					
March 31	19.65	13.00	18.50	5,386,456	74,309,207
June 30	30.20	16.70	29.65	5,979,245	143,608,043
September 30	38.45	29.00	32.45	4,328,723	148,671,686
December 31	35.75	27.75	33.50	4,004,045	124,822,239
Total				19,698,469	491,411,175

ADDITIONAL INFORMATION

The Company

Ensign Resource Service Group Inc. was incorporated on March 31, 1987 pursuant to the provisions of the Business Corporations Act (Alberta). Pursuant to a prospectus, on December 15, 1987, the Company became a reporting issuer in the Province of Alberta.

Subsidiaries

The following table sets forth the principal operating subsidiaries of the Company, the percentage of shares owned, directly or indirectly, by the Company and the jurisdiction of incorporation or continuance of the subsidiaries as of March 9, 2001:

Name of Subsidiary	Jurisdiction of Incorporation or Continuance	Percentage of shares beneficially owned or controlled by the Company
Artisan Corporation	Alberta	100%
Badge Services Inc.	Alberta	100%
Caza Drilling Inc.	Colorado	100%
Caza Drilling (California) Inc.	California	100%
Champion Drilling Inc.	Alberta	100%
Continuous Tubing Inc.	Alberta	100%
Ensign Drilling Inc.	Alberta	100%
Leyen Oil Well Servicing Ltd.	Saskatchewan	100%
Opsco Energy Industries Ltd.	Alberta	100%
Rockwell Servicing Inc.	Alberta	100%
Tri-City Drilling (1968) Ltd.	Alberta	100%

Recent Acquisitions

August 1999	Acquired the underbalanced drilling assets of ICE Drilling Systems Inc.
August 1999	Acquired 11 well servicing rigs from Badge Services Ltd.
September 1999	Acquired two drilling rigs from Double Eagle Drilling Ltd.
November 1999	Acquired two drilling rigs from Ivanhoe Energy Inc.
December 1999	Acquired one drilling rig from Slate Drilling Ltd.
February 2000	Acquired slick-line wireline assets located in Rainbow Lake, Alberta from Halliburton Group Canada Inc.
April 2000	Acquired Gary Drilling Company, which owns and operates 18 drilling rigs based in Bakersfield, California, United States.
May 2000	Acquired five drilling rigs from Ashby Drilling Corporation.
Oct 2000	Acquired five drilling rigs from Pirate Drilling Ltd.
Jan 2001	Acquired slick-line wireline assets located in Grande Prairie, Alberta and Drayton Valley, Alberta from Baker Hughes Canada Company.

Description of the Business

All of the Company's revenue is derived from the provision of oilfield services supplied through 10 divisions, which include the subsidiaries listed previously. The following identifies the principal operating divisions of the Company and their fleet size as at March 9, 2001.

Division	Fleet size	Area of operation
Champion Drilling	30 drilling rigs	Western Canada
Ensign Drilling	81 drilling rigs	Western Canada
Tri-City Drilling	35 drilling rigs	Western Canada
Caza Drilling Inc.	51 drilling rigs	Rocky Mountain region, United States
Caza Drilling (California) Inc.	18 drilling rigs	California, United States
Leyen Oilwell Servicing	43 well servicing rigs	Western Canada
Rockwell Servicing	74 well servicing rigs	Western Canada
Badge Services	10 well servicing rigs	Western Canada
Continuous Tubing	13 coiled tubing units	Western Canada
Opsco Energy Industries		Western Canada

Rockwell Servicing, Leyen Oilwell Servicing and Badge Services carry on business jointly through the Ensign Servicing Partnership.

OPERATING MANAGEMENT

Canadian Drilling

Selby Porter
President

Bob Geddes
Vice President and Chief Operating Officer

Earle Routly
Vice President – Drilling

Champion Drilling

Joe Hemsing
General Manager

Darryl Maser
Operations Manager

Keith Mattson
Drilling Superintendent

Matt Schmitz
Drilling Superintendent

Paul Fitton
Field Superintendent

Dean Ulmer
Safety and Personnel

Linda Brooker
Chief Accountant

Ensign Drilling

Wayne Kipp
Vice President – Operations

Tom Fellows
Sales and Marketing Director

Rick Simonton
Contracts Manager

Bob Zanusso
Senior Operations Manager

Dave Surridge
Operations Manager

Dave Fyhn
Manager Administration

Paul Meade-Clift
Director Engineering

Steve Matthews
Performance Drilling Manager

Wayde Barker
Drilling Superintendent

Manfred Behnke
Drilling Superintendent

Dale Leitner
Drilling Superintendent

Rick Mann
Drilling Superintendent

Don Juska
Drilling Superintendent

Roch Currier
Drilling Superintendent

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Drilling Superintendent

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Ralph Cock
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Hank VanDrunen
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Walter Hopf
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Peri Kimber
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Gregg Lindstrom
Sales Representative

Herb McAleenan
Sales Representative

Ed Wylie
Sales Representative

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Ian Mossop
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Mike Przysiezny
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Safety and Training Coordinator

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Jim McCathron
Drilling Manager

Jeff Salen
Drilling Manager

Matt Rohret
Drilling Manager

Mel Curtis
Drilling Superintendent

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Director of Health, Safety and Environment

Dan Welschmeyer
Manager of Health, Safety and Environment

Larry Lorenz
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Brian Watts
Drilling Superintendent

Les Christian
Drilling Superintendent

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Bryan Toth
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Station Manager

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Fred Steward
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President
Bragg Creek Financial Consultants Ltd.

Donald Jewitt [1,2]
President
Veteran Resources Inc.

Len Kangas [2]
Independent Businessman

Selby Porter
President
Ensign Resource Service Group Inc.

John Schroeder [1,3]
Chief Financial Officer
Parkland Industries Ltd.

George S. Ward
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Committee Members
[1] Audit
[2] Corporate Governance
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Corporate Management

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Selby Porter
President

Glenn Dagenais
Vice President Finance and Chief Financial Officer

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Legal Counsel

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Symbol: ESI

Transfer Agent

Computershare Trust Company of Canada

Website

www.ensigngroup.com

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OUR EMPLOYEES

We would like to thank our employees for their dedication and commitment to ensuring our success as a company. With their help, we are certain to remain an industry leader for years to come.

Brian Dixon Darcy Hildenbrand Dave Clark Norm Reid Bruce Moyes Glen Stewart Richard Nobert Duaine Murphy Bonnie Webb Charlie Brewer John Burback Reid Paulson Brian Steeves Manfred Behnke Richard Vandebon Brian Watts Dale Vivian Richard Macpherson Brandon Mykytiw Terry Paterson Robert Cardinal Marcel Yurchak Alvin Musty Andy Smith Craig Benson Edwin Blondin George Irvin Jim Tomlinson Lorne Oja Louise La Rue Nancy Knourek Richard Doll Ronald Haimila Cindy Hames Daniel Welschmeyer Dennis Hansen Frank Amos James Jenkins John Bonell Kelly Prang Nicholas Malansky Bryan Toth Warren McCutchan Bart Elchuk Doug Hartfield Edwin Mattie James Barclay La Donna Johnson Lorne Somers Rodney Wirth Walter Hopf Bob Mattson Ed McCormick Gerry Stone Jason Pretty Julia Hawes Leroy Pasmeny Melvin Bullinger Mike Heidt Norm Caron Perry Jundt Sindi Schornagel Terry Ellis Arnet Pachal Bob Gow Eugene Edelmann Gord Riguidel James Bunker John Cusanelli Karen Hyde Larry Janz Lyle Prosser Marie Fisher Mark Nugara Peter McMillan Robert Jensen Shawn Rondeau Teryl Aide Brian Vandenbrink David Ames David Dornian Denis Carriere Edward Kautz Laurie Mcmann Lois Jehn Matt Harding Ron Pettapiece Trent Tornquist Cherilyn Pastor Craig Londsdale Darek Cookman Jerry Mehler Laurier Carriere Lynne Schlosser Norman Regehr Ron Meyer Rusty Mingo Selby Porter Tracy Sawatzky Walter Perrin Wayne Bremner Arnold Kessel Brad Hadfield Brian Mohr Dave Pietrzykowski Derrick Sparks Earle Routly Elsa Mata Howard Savage Jeff Brant Larry Gates Leon Beaudoin Michelle Bond Sherry Humphrey Bill Lewis Calvin Johner Carrie Anderson David Pilipchuk Dean Vigna Evanne Rowland Gary Bennett Gerry Groenen Harvey Danyluk Henry Kessel Joe Thompson Keith Delaney Kevin Johnson Kim Getz Matt Schmitz Patrick Renauld Peri Kimber Robert Hunt Sandy Bullman Wayde Barker Allen Ingram Bernie Nedelec Colleen Kjolberg David Devins Ian Craig Jim Brooks Jacqueline Wald Judy Selby Julie Ridsdale Kevin Stromberg Jim Campbell Roger Pike Ted Nelson Wayne Kipp Wayne Toth William Ward Ashraf Rajabali Blake Prosavich Craig Delaney David Jackson Gerard Dirk Glen Dembicki Ian Nichols Jason Pollom Keith Goodheart Lloyd Huber Lorraine Setla Melvin Curtis Richard Waring Scott Guthrie Steffany Kittlitz Loys Honeycutt Bill Oman Chris Mielnik Conlie Wilk Darren Johnson Dennis Juska Derrick McClelland Jason Hager Joy Kowatch Larry Lorenz Laureen Hagg Marlyce Springer Mary Dunmire Mike McMullan Richard Simonton Robert Gallant Stuart Kaip Tanya Boyce Terry Wasyluk Timothy Nicholson Travis Thacker Wendy Henderson Bruce Ehlke David Dodd Emil Wark Jody Trembecki Joe Brlekovich Judy Krack Karen Allarie Michael Matson Mike Noade Paul Nykiforuk Perry Joynt Teresa Hamilton Terry McAmmond Trudy Spohr Ben King Brett Taylor Dean Ulmer Don Drul Eugenie Stupka James McCathron Jeffrey Hallwachs Jeffrey Kaiser Jim Stevenson Ron Smith Wayne Franke Art Brunet Brad Beckley Brian Crossman Carl Nelson Dale Doering Darwin Dean Dave Surridge Garth Wilson James McManigal Jennifer Jimenez Jennifer Larson Julie Craig Leon Purvis Linda Brooker Murray Dube Randy Kennedy Rock Rasmussen Alvin Pyle Bernice Dunham Dave Green Gene Gaz Grant Clearwater Helmut Stubenvol John Larkin Len Minor Scott Mink Teresa Hauser Tracey Sweeney Brian Arneson Clay Bradley Dale Leitner Denise Taylor Everette Coughlin Gerald Armstrong Gerry Beaupre Greg Rudolph Harry Shaw Joe Hemsing Ken Smiley Kirk Schroter Lewis Gentry Miles Kosteriva Phil Moore Ralph Cock Roy Klemola Charlene Linford Darrell Robertson Donna Conley Gabriela Liberty Randy Middagh Hank Van Drunen Hugh Giberson James Ryan Linda Lekic Michael Nuss Richard Klyne Sheldon Jasper Tony Janz Wayne Harwood Darren Lutz Dennis Enns Glen Steffler James Thul Linda Wright Marvin Gideon Rick Vanee Scott Campbell Scott Marshall Sheri Trach Ted Waldner Tracie Janke Wayne Lawson Wayne Olson Yvonne Covey Abe Shihinski Bill Phillips Darryl Maser David Gjovig Douglas Lane Glenn Dagenais Gregory Page Joan Pearce Keith Mattson Kirk Dukett Lyle Aubin Lyle Wood Mike Erikson Mike Hache Nicole Mueller Randy Reschke Richard Mann Rob Wilman Troy Azlin Colin Stallnecht Daryl Sutherland Deryk Law Fred Steward Herb McAleenan Jean Beaudoin Joe Tucker Ken Coughlin Patricia De Paoli Paul Fitton R.J. 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